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Johannes Treutler

2020-05-21 12:25:44.000 AM

Ok got it thank you!!

Harumi Urata-Thompson

2020-05-21 12:26:58.000 AM

coins! where did cohns came out?

Johannes Treutler

2020-05-21 12:27:23.000 AM

Yeah I assumed that you didn't lose Cohn

Harumi Urata-Thompson

2020-05-21 12:27:41.000 AM

ha ha

Harumi Urata-Thompson

2020-05-21 12:27:50.003 AM

and I wasn't even here last year to lose them!!!

Johannes Treutler

2020-05-21 12:28:37.003 AM

But we're talking about a operational loss and not about "losing assets" right?

Harumi Urata-Thompson

2020-05-21 12:29:10.003 AM

for us, I think they are one and the same. As pretty much everything we have on our balance sheet is customer deposits

Johannes Treutler

2020-05-21 12:30:31.003 AM

That's correct. Got it.

Harumi Urata-Thompson

2020-05-21 12:34:10.003 AM

so we need to be very very careful what we do with "our money". it is all customer money

Johannes Treutler

2020-05-21 12:40:46.007 AM

This said, it's great we have the CEL tokens, which can provide us with a bit of money by using the CEL Treasury .. 😎

Harumi Urata-Thompson

2020-05-21 12:42:39.007 AM

yes, that's right, CEL is non client money. Absolutely

Now we can talk 😊

Harumi Urata-Thompson

2020-05-21 09:41:25.000 AM

This is using our own cash so what he is really referring to is we buy more if the month looks like we are getting negative net income

Harumi Urata-Thompson

2020-05-21 09:42:17.003 AM

So I to certain extent have to make a decision based on company reformable rather than CeL price. They aren't particularly related

Johannes Treutler

2020-05-21 09:52:21.007 AM

Yes absolutely. I understand the relationship. Is it correct that the incoming proceeds of the CEL OTC Sales are booked as positive net income and affect the company performance positively so that it would justify a temporarily raise to 100% in the above discussed ratio?

Johannes Treutler

2020-05-21 09:58:00.010 AM

Interesting to see that you given the current set up already have the authority to manage this ratio. I wasn't aware of it. 😊 (to adjust this ration based on Treasury use and company cash needs is already a powerful tool to manage the CEL treasury..)

Harumi Urata-Thompson

2020-05-21 11:08:49.000 AM

OTC sale and interest CEL purchase are 2 different things.

Harumi Urata-Thompson

2020-05-21 11:09:20.003 AM

OTC sale, at least for now because we are taking CELs out of treasury that don't really have a cost base it is definitely a revenue and profit

Harumi Urata-Thompson

2020-05-21 11:09:43.003 AM

Interest CEL purchase is a wash because we use our own cash to pay for it

Harumi Urata-Thompson

2020-05-21 11:10:37.003 AM

The portion that comes out of the treasury to pay interest is technically a profit for us because we are using the tokens that is zero cost to us to pay to the community which we otherwise would have used our own money to pay one way or another

Harumi Urata-Thompson

2020-05-21 11:10:43.007 AM

Hope this is clear?

Johannes Treutler

2020-05-21 11:41:53.013 AM

Thank you for the explanation. as far as I understand: • use of treasury to pay interest = profit • OTC CEL Sale = profit • Interest CEL purchase = use own cash • scheduled CEL repurchase = use own cash If we would now reduce the "use of treasury to pay interest" by lets say \$20,000 a week this would 1:1 mean to raise the "interest CEL purchase" about \$20,000 And furthermore it doesn't matter if we purchase CEL for interest payments or repurchase them to just refill the treasury, both operations work the same way on the exchange side and both operations require us to spend own cash. My

Harumi Urata-Thompson

2020-05-21 01:45:23.000 PM

Yes your understanding is correct. Of course the slow down of treasury depleting is not the ultimate goal and raising money by leveraging the treasury takes priority so we need to balance of course

Johannes Treutler

2020-05-21 03:59:34.003 PM

Understood. Could you imagine to adjust the balance a little towards purchasing more of the weekly CEL interest for a few weeks?

Harumi Urata-Thompson

2020-05-21 05:01:45.003 PM

why, because we are getting money from OCT CEL sale soon?

Johannes Treutler

2020-05-21 05:14:29.007 PM

No I asked because especially this Friday we will have the chance to support CEL in a way that wasn't possible since weeks, the market is trying to outperform BTC and we could remove the last few sellers that are holding CEL back .. To say it with numbers : buying a bit more the next 2-3 weeks would help CEL to coin the territory above \$0.2 the first time ever .. It's like what we did in end November at \$0.035 .. we removed the sellers between \$0.035-\$0.045 and the market rose without much help From our side to \$0.15 .. today the effect won't be that massive again but maybe this illustrates what I wanted to say

Johannes Treutler

2020-05-21 05:15:19.010 PM

I was just trying to justify the cost with "We earn on OTC" .. does this make sense?

Harumi Urata-Thompson

2020-05-21 05:28:53.010 PM

I see. But is it sustainable? Since we are using our own cash, I assume if we use our own assets a lot more in the near future, at some point we may (or may not) have to reduce it to balance. Then would it drop the floor of CEL in anyway you think?

Harumi Urata-Thompson

2020-05-21 05:29:01.010 PM

I don't want to end up causing pump and dump

Johannes Treutler

2020-05-21 05:50:53.017 PM

Based on my experience as market maker it will be sustainable and won't have a negative impact to reduce it again after 2-3 weeks. just FYI I have some experience with Pump and Dumps, helped to invent an algo to spot pump and dumps before they even started for my old hedge fund. Mainly to avoid big market making losses..... just wanted to say I'm aware how to prevent that Celsius looks like a P&D ..

Harumi Urata-Thompson

2020-05-21 09:04:32.017 PM

Ok, it is a good news

Harumi Urata-Thompson

2020-05-21 09:06:34.017 PM

Yes, I can decide based on how the company is doing to determine if I want to buy a little extra or less, but I am a bit hesitant because we are doing pretty good this month so far - so for me to justify extra purchase, it will not come from the

fact that we need a little financial boost. So if you do think that this truly will encourage partners to look at CEL more, that's only the reason and I need to have a pretty good reason - I have to explain this to my trading desk boys and possibly, investment committee should the question come up

Harumi Urata-Thompson

2020-05-21 09:06:59.020 PM

So maybe this is what I need to ask. how much extra I need to buy?